IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO 887 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 985 OF 2007

In the matter of Scheme of Arrangement between RPG Life Sciences Limited and RPG Pharmaceuticals Limited and Instant Holdings Limited and Instant Trading and Investment Company Limited and their respective Shareholders

Instant Trading and Investment Company Limited ...First Transferor Company.

AND

COMPANY PETITION NO.888 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 983 OF 2007

RPG Pharmaceuticals Limited ... First Transferee Company.

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AND

COMPANY PETITION NO.889 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 982 OF 2007

RPG Life Sciences Limited ...Second Transferor Company.

AND

COMPANY PETITION NO.890 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 984 OF 2007

Instant Holdings Limited .....Second Transferee Company.

Mr. Rajesh Shah i/b Rajesh Shah & Co. for the petitioners.

Mr. S. Ramakantha Dy. O.L., in CP No. 887 of 2007.

Mr. C. J. Joy with S.K. Mohapatra for R.D. in CP No.887/07 to CP No.890/07

CORAM: A.M.KHANWILKAR, J.

DATE : 14th December 2007

PC:

1. Heard learned counsel for the parties.

2. The sanction of the Court is sought under Section 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 to a Scheme of Arrangement between RPG Life Sciences Limited the Second Transferor Company and RPG Pharmaceuticals Limited the First Transferee Company and Instant Holdings Limited the Second Transferee Company and Instant Trading and Investment Company Limited the First Transferor Company and their respective Shareholders.

3. Counsel appearing on behalf of the Petitioners have stated that they have complied with all requirements as per directions of these Hon'ble Court and they have filed necessary affidavits of compliance in the Court. However, Petitioner Company also undertakes to comply with all statutory requirements if any, as required under the Companies Act .

4. As per the objection raised by the Regional Director in their Report, the Petitioner through their counsel undertakes that they will comply with the requirement of provisions of section 21 of the Companies Act, 1956 in respect of filing of necessary forms with Registrar of Companies

5. The counsel of the companies inform the court that the petitioner shall comply with the provisions of law as upheld by the court's of law

6. Upon perusal of the entire material placed on records, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is nor contrary to any public

policy. None of the parties concerned has come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not prejudicial to the interest of share holders or creditors and the public .

7. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, Company Petition Nos. 887 to 890 of 2007 filed by the Petitioner Companies are made absolute in terms of prayer clauses (a) to (d), (a) to (d), (a) to (d) and (a) to (c) respectively.

8. The petitioner company to lodge a copy of this order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the order .

9. The Petitioners in all the company petitions to pay cost of Rs.5000/- each to the Regional Director in all petitions and to the Official Liquidator by the petitioner in the Petition filed by the First Transferor company. Costs to be paid within four weeks from today.

10. Filing and issuance of the drawn up order is dispensed with. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(A. M. Khanwilkar, J.)